

Lincoln 'steelies' too common to be worth much

By Roger Boye

This week's column answers questions about 1943 "steel cents" and holed coins from China.

Q—According to television news, a coin collector paid \$20,350 last month for a 1943 Lincoln penny. I own two silver-colored Lincolns dated 1943. Where can I go to cash them in? Please hurry with your answer; I need the money to pay hospital bills.

L.K., Chicago

A—I'm afraid your keepsakes are worth less than a first-class postage stamp. During 1943, Uncle Sam made more than one billion Lincoln cents out of steel coated with a thin layer of zinc. The military needed all available copper that year to produce guns and bullets for World War II. Most of the silver-colored "steelies" have long since disappeared from circulation, but collectors have saved millions of them. Your coins might retail for about 10 cents each today if they are in at least "good condition"; specimens bearing a "D" or "S" below the date are worth a little more than those without a mint mark.

Federal workers also made an error with a handful of 1943 cents containing copper and tiny amounts of tin and zinc, the traditional metal mixture first used in one-cent pieces during 1864. Hobbyists believe that in early 1943, several copper slugs produced a year earlier somehow got into a bin of steel slugs that became 1943 cents.

The report you heard concerned an auction sale in Minneapolis of what may be the best preserved of the about 10 known copper cents of 1943.

Q—We have a circular coin with Chinese lettering and a hole in the middle. A dealer says it is a nearly worthless "cast coin" made a century ago. How can something so old be worth so little?

W.R., South Bend, Ind.

A—The Chinese made huge quantities of holed coins in the 1800s by pouring hot metal into a mold, an efficient minting process before the advent of steam-powered coinage machines. Square holes in the middle of each piece speeded production and also were popular with consumers who put their "hard money" on strings for easy counting.

Many of those holed coins retail for less than 20 cents each today because of the high mintages. Also, cast coins usually have fuzzier designs than pieces created by two dies striking a piece of metal, the method now used to make change in China and elsewhere.